Application Modernization Services Market Size, Share, Growth Opportunities, Top Companies, Key Segments, and Forecast

WILMINGTON, DE, UNITED STATES, September 24, 2024 / EINPresswire.com/ -- The global application modernization services market size was valued at $15.53 billion in 2022, and is estimated to reach $69.8 billion by 2032, growing at a CAGR of 16.5% from 2023 to 2032.

The application portfolio assessment segment is expected to experience significant growth in the coming years, owing to Organizations are increasingly investing in services that can provide

APPLICATION MODERNIZATION SERVICES MARKET

OPPORTUNITIES AND FORECAST, 2023-2032

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Growing at a CAGR of 16.5% (2023-2032)

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effective modernization solutions. Increase in need to improve business performance and reduce operational costs boost the demand for the application portfolio assessment services.

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Application modernization services deal with the transfer of outdated applications to new platforms or applications, as well as the integration of new functionality to give the business the newest features. There are a variety of modernization alternatives available, including re-platforming, re-hosting, recoding, architecting, re-engineering, interoperability, replacement, and retirement. The application architecture may also be modified to help choose the best course of action. Organizations must recalibrate their application environment to become lifelike, responsive, and robust at the enterprise scale as application modernization becomes crucial in the current digital era. Processes and corporate productivity are enhanced when monolithic systems are transformed with new functions and offerings that follow current market trends. Therefore, it should come as no surprise that organizations all over the world are making updating applications a major priority. Additionally, owing to numerous benefits of application modernization, in the next few years, 80% or so of outdated programs will be modernized.

Growing integration of cloud and devops technology in application modernization and rise in

demand for improved software functionalities are driving the growth of this market. In addition, rise in government support for promoting the use of application modernization services is also fueling the growth of this market. However, high implementation cost of application modernization services and lack of skilled employees with expertise in application modernization hampers the growth of this market. Conversely, proliferation of AI and ML technologies and growing trend of micro services architecture is anticipated to provide numerous opportunities for the expansion during the application modernization services market forecast.

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Region-wise, North America dominated the application modernization services market size in 2022 and is expected to retain its position during the forecast period, owing to the upsurge in the adoption, encouraging infrastructure and growing number of investments in application modernization service market, which are the major factors that result in the growth of the market. However, Asia pacific is expected to witness significant growth during the forecast period, owing to the rising adoption of new technology by leading companies, also the growth of in the application modernization services market in the region would be fueled by expansion of IT services companies as result of significant government investment to upgrade the IT infrastructure.

The global application modernization service market is dominated by key players such as Alibaba Cloud, Cisco Systems Inc., Genexus, Qualcomm Technologies, IBM Corporation, Huawei Technologies, Agiletech Vietnam, Elluminati Inc., Line Corporation and Go To. These players have adopted various strategies to increase their market penetration and strengthen their position in the application modernization services industry.

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